



IT IS ORDERED as set forth below:

Date: April 09, 2010

Paul W. Bonapfel
U.S. Bankruptcy Court Judge

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN THE MATTER OF:

INTERNATIONAL MANAGEMENT
ASSOCIATES, LLC,

Debtor.

WILLIAM F. PERKINS, in his capacity as
Plan Trustee for the substantively
consolidated, post-confirmation estate of
International Management Associates, LLC,

Plaintiff

v.

DAVID WISNESKI,

Defendant.

WILLIAM F. PERKINS, in his capacity as
Plan Trustee for the substantively
consolidated, post-confirmation estate of
International Management Associates, LLC,

CASE NUMBER: A06-62966-PWB
Substantively Consolidated

IN PROCEEDINGS UNDER
CHAPTER 11 OF THE
BANKRUPTCY CODE

ADVERSARY PROCEEDING
NO. 08-6099

Plaintiff
v.
KEITH O. BURKS,
Defendant.

ADVERSARY PROCEEDING
NO. 08-6113

WILLIAM F. PERKINS, in his capacity as
Plan Trustee for the substantively
consolidated, post-confirmation estate of
International Management Associates, LLC,

Plaintiff

ADVERSARY PROCEEDING
NO. 08-6128

v.
MICHELLE PEOPLES-WISNESKI,
Defendant.

WILLIAM F. PERKINS, in his capacity as
Plan Trustee for the substantively
consolidated, post-confirmation estate of
International Management Associates, LLC,

Plaintiff

ADVERSARY PROCEEDING
NO. 08-6160

v.
JOHN MAUGHAN
and ROXANNE MAUGHAN,
Defendant.

WILLIAM F. PERKINS, in his capacity as
Plan Trustee for the substantively
consolidated, post-confirmation estate of
International Management Associates, LLC,

Plaintiff	:	ADVERSARY PROCEEDING
	:	NO. 08-6162
v.	:	
VALERIE PEOPLES,	:	
	:	
Defendant.	:	

WILLIAM F. PERKINS, in his capacity as
Plan Trustee for the substantively
consolidated, post-confirmation estate of
International Management Associates, LLC,

Plaintiff	:	ADVERSARY PROCEEDING
	:	NO. 08-6191
v.	:	
TBC CAPITAL, INC., JAMES SHELTON	:	
and KEITH O. BURKS,	:	
	:	
Defendants.	:	

WILLIAM F. PERKINS, in his capacity as
Plan Trustee for the substantively
consolidated, post-confirmation estate of
International Management Associates, LLC,

Plaintiff	:	ADVERSARY PROCEEDING
	:	NO. 08-6223
v.	:	
JESSIE CHAMPAGNE	:	
and JOYCE CHAMPAGNE	:	
	:	
Defendants.	:	

ORDER ON DEFENDANTS' MOTIONS FOR SUMMARY JUDGMENT

The Trustee for the confirmed chapter 11 debtor, International Management Associates,

LLC, and its affiliated debtors (the “IMA entities”), seeks avoidance of certain transfers made to the Defendants pursuant to 11 U.S.C. § 544(b), § 550, and O.C.G.A. § 18-2-22. The Defendants contend that the Trustee is barred by the statute of limitations from avoiding and recovering these transfers. For the reasons stated herein, the Defendants’ motions for summary judgment are denied.¹

I. Factual Background

The Court assumes (but does not decide) the following facts for purposes of this Order.² The IMA entities were formed by Kirk Wright in 1997 to manage hedge funds in which investors could purchase equity interests. The Trustee alleges (and for purposes of this motion only, the Defendants assume) that Wright operated the IMA entities as a Ponzi scheme from their inception by which he used money paid to IMA entities by new investors to pay fictitious returns to older investors. To induce investment and attract new investors, Wright caused the IMA entities to create materials and memoranda that falsely represented the status of the funds, the entities’ historical performance, and likely projected returns on investments. Wright also caused the IMA entities to fabricate account statements, including transactions, performance, and the amounts of funds and returns allocated to investors.

¹This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(H) over which this Court has jurisdiction pursuant to 28 U.S.C. § 1334.

² The Court utilizes the facts or factual suppositions set forth in the parties’ motions and briefs. Where there is an actual factual dispute, the Court shall so note. Otherwise the Court recognizes that the Defendants reserve their rights to contest any facts set forth, including but not limited to the issue of whether the IMA entities were operated as a Ponzi scheme at the time each received the transfers at issue.

The Defendant³ established an account with IMA into which he ultimately transferred funds in one or more installments.⁴ During the course of the IMA entities' operations, investors, including the Defendant, received disbursements from the IMA entities that purported to be redemptions of principal funds and/or profits made on investment. The transfers made by the IMA entities to the Defendant or made for the benefit of the Defendant are set forth, with respect to each Defendant separately, on Exhibit A.

The Trustee was appointed receiver of the Debtors on February 17, 2006. Initiated by the Trustee in his capacity as receiver, the IMA entities filed chapter 11 bankruptcy petitions on March 16, 2006. The Trustee was appointed on April 20, 2006.

II. Legal Arguments

The legal issue in this case is complicated by one matter. After the alleged transfers, but prior to the filing of the bankruptcy cases, Georgia repealed O.C.G.A. § 18-2-22 and enacted the Uniform Fraudulent Transfer Act ("UFTA"), O.C.G.A. § 18-2-70 *et seq.* Although § 18-2-22 contains no internal limitations period, courts generally found the limitations period is governed by § 9-3-32, that being four years. The UFTA, however, contains an explicit limitations period. It provides that such actions must be brought within four years or within a year after the transfer reasonably could have been discovered.

The Defendant contends that the statute of limitations for bringing an action under § 18-

³Although there are multiple defendants, the Court shall refer herein to the "Defendant" singular.

⁴Both Keith Burks (08-6113) and TBC Capital (08-6191) allege a somewhat different scenario. Both allege that they hired Kirk Wright as an investment advisor in 1997 and that they transferred funds to him for investment purposes. Both deny knowledge of the formation of the IMA entities.

2-22 is four years. As a result, the Defendant argues that since the transfers occurred outside this four year window, the Trustee's claims are barred by the statute of limitations. Further, the Defendant contends that neither the "discovery rule" nor the "fraudulent concealment doctrine" operate to toll the limitations period. However, even if such tolling doctrines are permitted by Georgia law, the Defendant argues they are inapplicable in this case because the Defendant himself has committed no fraud.

In response, the Trustee contends that the statute of limitations is governed by the UFTA in which case he presumably has brought his action within a year after the transfer reasonably could have been discovered. The Trustee further argues that, even if the limitations period of § 9-3-32 is applicable, this action is timely because the running of the statute was tolled by the transferor IMA's conduct.

Therefore, the Court must determine (1) whether the applicable statute of limitations for an action brought under § 18-2-22 is four years; and (2) if so, whether there is any legal or factual basis for tolling the statute of limitations in this case.

A. The Appropriate Statute of Limitations Governing an Action Under O.C.G.A. § 18-2-22

Section 544(b) provides that a trustee "may avoid any transfer of an interest of the debtor in property or any obligation incurred by the debtor that is voidable under applicable law by a creditor holding an unsecured claim that is allowable under section 502 of this title or that is not allowable only under section 502(e) of this title."

The Trustee invokes O.C.G.A. § 18-2-22(2) and (3) as the applicable law for purposes of avoiding the transfers made by the IMA entities to the Defendant. Section 18-2-22 was the law in effect at the time of the transfers, but has since been repealed and replaced by the Uniform

Fraudulent Transfer Act. Because § 18-2-22 was in effect at the time of the transfers, the Court's analysis begins here.

Former 18-2-22 provides:

The following acts by debtors shall be fraudulent in law against creditors and others and as to them shall be null and void:

...

(2) Every conveyance of real or personal estate, by writing or otherwise, and every bond, suit, judgment and execution, or contract of any description had or made with intention to delay or defraud creditors, where such intention is known to the taking party; a bona fide transaction on a valuable consideration, where the taking party is without notice or ground for reasonable suspicion of said intent of the debtor, shall be valid; and

(3) Every voluntary deed or conveyance, not for a valuable consideration, made by a debtor who is insolvent at the time of the conveyance.

Notwithstanding the repeal of § 18-2-22, the Trustee's rights under § 18-2-22 are vested and substantive. *Chepstow Ltd. v. Hunt*, 381 F.3d 1077, 1084 (11th Cir. 2004); *Gerschick v. Pounds*, 281 Ga.App. 531, 532 n.8, 636 S.E.2d 663, 665 n.8 (2006). As in *Chepstow*, "[t]hey were vested rights, because the alleged actions of the defendants occurred prior to the July 1, 2002 effective date of the UFTA and its repealer provision" and they were "substantive rights, because substantive law is that law which creates rights, duties, and obligations." *Chepstow*, 381 F.3d at 1084.

Because the Trustee's rights under § 18-2-22 are vested, the Court must now examine

whether the trustee has timely brought his action against the Defendant to recover the transfers.

Section 18-2-22 does not contain a specific statute of limitations. In *Broadfoot v. Hunerwadel (In re Dulock)*, 282 B.R. 54 (Bankr. N.D. Ga. 2002), the court analyzed the proper statute of limitations for an action under § 18-2-22. With respect to conveyances of personalty, the court began its analysis with O.C.G.A. § 9-3-32 which provides, “Actions for the recovery of personal property, or for damages for the conversion or destruction of the same, shall be brought within four years after the right of action accrues.” The *Dulock* court concluded that since the Georgia Supreme Court has analogized a fraudulent conveyance action for land to an action to recover land for purposes of determining the appropriate statute of limitations, “it similarly makes sense to analogize a claim alleging a fraudulent conveyance of personalty to an action to recover personalty in order to find a statute of limitations.” *Dulock*, 282 B.R. at 59. Accordingly, the court concluded that the four year statute of limitations set forth in § 9-3-32 governed an action for personalty under § 18-2-22, noting that Georgia courts have relied on O.C.G.A. § 9-3-32 to require that claims to recover property and claims for conversion be brought within four years. *Id.* at 59 (citing *Rowland v. Clarke County School Dist.*, 272 Ga. 471, 532 S.E.2d 91 (2000); *Walden v. Jones*, 252 Ga.App. 692, 556 S.E.2d 566 (2001); *Denham v. Shellman Grain Elevator, Inc.*, 123 Ga.App. 569, 181 S.E.2d 894 (1971)).

The Court concurs with the analysis in *Dulock* and concludes that the presumptive statute of limitations for an action under § 18-2-22, as presented here, is four years. The Court finds unpersuasive the Trustee’s argument that the Court should apply the statute of limitations set forth in the UFTA.

The UFTA which became effective on July 1, 2002, contains a statute of limitations

governing fraudulent transfer actions brought under § 18-2-74(a)(1).⁵ Section 18-2-79 of the UFTA provides:

A cause of action with respect to a fraudulent transfer or obligation under this article is extinguished unless action is brought:

(1) Under paragraph (1) of subsection (a) of Code Section 18-2-74, within four years after the transfer was made or the obligation was incurred or, if later, within one year after the transfer or obligation was or could reasonably have been discovered by the claimant . . .

The Trustee contends that § 18-2-79 is applicable to an action brought under the pre-UFTA § 18-2-22. The Trustee theorizes that the action against the Defendant is timely because it was brought “within one year after the transfer or obligation was or could reasonably have been discovered by the claimant.”

Nothing, however, in the language of § 18-2-79 or the UFTA makes reference to application to § 18-2-22. Indeed, the language of 18-2-79 makes reference only to “[a] cause of action with respect to a fraudulent transfer or obligation under this article” and an “action [] brought [u]nder paragraph (1) of subsection (a) of Code Section § 18-2-74.” “Article” is defined as the Uniform Fraudulent Transfer Act. O.C.G.A. § 18-2-70. Thus, by its plain language, § 18-2-79 has no application to a pre-UFTA action. Because the UFTA specifically and without limitation repealed § 18-2-22, an action under § 18-2-22 cannot be a “cause of action with respect to a fraudulent transfer or obligation under this article” for purposes of the limitations period set forth

⁵O.C.G.A. § 18-2-74(a)(1) provides, “A transfer made or obligation incurred by a debtor is fraudulent as to a creditor . . . if the debtor made the transfer or incurred the obligation: (1) With actual intent to hinder, delay, or defraud any creditor of the debtor”

in § 18-2-79.

Thus, the Court concludes, following the reasoning of *Broadfoot v. Hunerwadel (In re Dulock)*, 282 B.R. 54 (Bankr. N.D. Ga. 2002), that the appropriate statute of limitations for an action brought under § 18-2-22 is four years.

B. Whether An Exception to the Four Year Limitations Period Exists

The Defendant contends that because the statute of limitations for bringing an action under § 18-2-22 is four years and because the transfers at issue were made outside that period, the Trustee's action is barred. The Trustee contends that the intentional, fraudulent conduct of Kirk Wright acting on behalf of the IMA entities tolls the running of the statute of limitations and, as a result, he may pursue recovery of the transfers from the investors. Thus, the Court must determine whether there is any legal or factual basis for tolling the limitations period for an action under § 18-2-22.

The Trustee argues that equitable tolling of the statute of limitations is appropriate in fraudulent conveyance cases and specifically applies in this action, citing *Stenger v. World Harvest Church, Inc.*, 2006 WL 870310 (N.D. Ga. 2006).⁶ The Defendant contends that the "fraudulent concealment doctrine" recognized in *Stenger* is inapplicable in this case because a necessary prerequisite is that the *defendant* committed fraud that concealed the cause of action. The Defendant argues that because he was an innocent victim and had no knowledge of the conduct of Kirk Wright, the fraudulent concealment doctrine is unavailable and this action is barred.

⁶*Stenger* refers to "discovery" of the fraud. The Defendant contends that the "discovery rule" does not toll the statute of limitations in a fraudulent conveyance action. The Trustee acknowledges the Defendant's contention that under Georgia law the discovery rule does not toll the statute of limitations and states that he does not rely upon the "discovery rule" in his argument. Both the Trustee and the Defendant discuss *Stenger's* exception as the "fraudulent concealment doctrine."

Stenger v. World Harvest Church, Inc., 2006 WL 870310 (N.D. Ga. 2006), involved the aftermath of an unraveled Ponzi Scheme for an enterprise known as Cash 4 Titles, overseen by three individuals, Charles Richard Homa, Michael E. Gause, and D. Dean Pearson. Stenger was appointed as receiver to marshal and conserve the assets of Homa, Gause and Pearson, as well as various entities affiliated with them and the Cash 4 Titles scheme. Stenger, in his capacity as receiver, brought suit under § 18-2-22 against World Harvest Church to recover transfers in excess of \$1.8 million generated by the Ponzi scheme and given or caused to be given to it by Gause and affiliated entities. World Harvest Church contended that the action was time-barred because it was brought after the four year statute of limitations had expired. The receiver contended that the action was timely because it did not “accrue” until after he was appointed receiver and discovered the existence of the fraudulent transfers.⁷

The district court in *Stenger* concluded that the receiver’s claims were timely asserted because the “statute of limitations applicable to [Stenger’s] claims for fraudulent conveyance did not commence until the fraudulent transfers were or should reasonably have been discovered.” *Stenger*, at *9 (citing *Jones v. Spindel*, 239 Ga. 68, 235 S.E.2d 486, 487 (1977); *Denham v. Shellman Grain Elevator, Inc.*, 123 Ga.App. 569, 181 S.E.2d 894, 896-897 (1971)). The court explained that “the focus in applying the discovery rule in this case is on the C4T Entities in receivership, whose funds were allegedly misappropriated by Mr. Gause and the Gause Affiliated Entities for impermissible ends.” *Id.* The court noted that although Gause’s knowledge of the illegitimate transfers could be imputed to the entities for purposes of ascertaining the date of discovery, “the fact that Mr. Gause was acting to achieve his own purposes, adverse to the interests

⁷Also at issue was whether the receiver’s action was a “renewal” action under O.C.G.A. § 9-2-61. The parties do not contend that this is relevant for purposes of the issue before the court.

of these entities, precludes such imputation during the tenure of his (and his co-conspirators') dominion over them." *Id.*

As a result, the court concluded, the "C4T Entities are not charged with discovery of Mr. Gause's unlawful transfers until such time as he and his co-conspirators were ousted from control, and [Stenger] was appointed as receiver, or conceivably, at some time after that appointment when [his] review of the entities' records should have alerted him to these acts of malfeasance." *Id.*

The Defendant contends that the exception recognized by *Stenger* is properly characterized as the "fraudulent concealment doctrine" and that the doctrine, as codified in O.C.G.A. § 9-3-96, is inapplicable to this case. O.C.G.A. § 9-3-96 provides that "If the defendant or those under whom he claims are guilty of a fraud by which the plaintiff has been debarred or deterred from bringing an action, the period of limitation shall run only from the time of the plaintiff's discovery of the fraud."

The Defendant contends that because the exception requires fraud by "the defendant" or "those under whom he claims," and he, as an innocent investor defrauded by Kirk Wright and IMA, has committed no fraud, the fraudulent concealment doctrine does not apply and the action is barred.

The court concludes that *Stenger* controls and that equitable tolling of § 18-2-22's four year statute of limitations based upon fraudulent conduct is the proper result. The facts in this case are remarkably similar to *Stenger*. In *Stenger*, the receiver sought to avoid transfers under O.C.G.A. § 18-2-22 from a recipient of funds received from the operation of a Ponzi scheme. Just as here, in *Stenger* there were no allegations of fraud or concealment on the part of the defendant, the recipient of the funds. Instead, the focus, properly, was on the inequitable and fraudulent conduct

of the Ponzi scheme and its perpetrators. *Stenger*, at *9 (“the focus in applying the discovery rule in this case is on the C4T Entities in receivership, whose funds were allegedly misappropriated by Mr. Gause and the Gause Affiliated Entities for impermissible ends.”).

The tolling exception codified at § 9-3-96 contemplates fraud committed by the defendant upon the plaintiff, such as concealment of a cause of action for medical malpractice by the doctor defendant, or a defendant’s fraudulent inducement of the plaintiff to enter into a contract.

Though codified, its existence is equitable in nature and arises from the common law.

The tolling recognized by *Stenger* is equitable in nature. *See Bailey v. Glover*, 88 U.S. (21 Wall.) 342, 347 (1874) (“where the party injured by the fraud remains in ignorance of it without any fault or want of diligence or care on his part, the bar of the statute does not begin to run until the fraud is discovered ...”); *Ellis v. Gen. Motors Acceptance Corp.*, 160 F.3d 703, 706 (11th Cir.1998) (“in context of federal statute, “‘Equitable tolling’ is the doctrine under which plaintiffs may sue after the statutory time period has expired if they have been prevented from doing so due to inequitable circumstances.”). Its purpose is to prevent “bad acts” that may have gone undiscovered from going unremedied merely due to the passage of time. It is this purpose of “equitable tolling” that the Court believes the *Stenger* court properly recognized.

The facts of *Stenger* and this case are quite different from analysis of a two party dispute such as invoked by § 9-3-96. The Trustee and the *Stenger* receiver are suing not in their capacity as individuals, but as professionals appointed to recover assets for all creditors, including the victims of the Ponzi scheme. Assuming (without deciding) that a Ponzi scheme existed, its nature was inherently fraudulent and concealed by Kirk Wright. The court does not believe that either § 9-3-96 or its common law predecessor operate to limit the tolling of an action based upon the

fraud of only the defendant and, to this end, agrees with the analysis and holding of *Stenger* to conclude that the Trustee's claims are timely.

IV. Amendment of the Complaint

The Trustee states that he intends to seek leave to amend the complaint to include a count for recovery of the transfers under the UFTA. The Court makes no determination whether such relief is appropriate since there is no pending request.

V. Conclusion

The Court concludes that an action brought under O.C.G.A. § 18-2-22 is governed by a four year statute of limitations. The Court further concludes that, based on the alleged conduct of Kirk Wright to conceal fraud and perpetuate a Ponzi scheme, the running of the statute of limitations was equitably tolled until the Trustee actually discovered the fraud. Thus, if the Court presumes that, at the earliest, the Trustee could have discovered the fraud upon his appointment as Receiver on February 17, 2006, upon the filing of the bankruptcy case on March 16, 2006, or upon his appointment as bankruptcy trustee on April 20, 2006,⁸ the statute of limitations did not begin to run until one of these dates. As such, these actions are timely. Accordingly, it is

ORDERED that the Defendant's motion for summary judgment is denied.

The Clerk is directed to serve copies of this Order on counsel for the Plaintiff and counsel for the Defendant in each of the adversary proceedings.

End of Order

NOT INTENDED FOR PUBLICATION

⁸The parties have not made the relevant date an issue at this point.

Exhibit A

David Wisneski, Adversary Proceeding No. 08-6099

Recipient	Date of Transfer	Method of Transfer	Amount
For the Benefit of David Wisneski	January 17, 2001	Fed Wire Transfer	\$ 8,500.00
David Wisneski	June 20, 2001	Check	4064.90
David Wisneski	June 20, 2001	Check	2721.53
For the Benefit of David Wisneski	June 27, 2001	Check	83,981.40
		TOTAL	\$99,267.83

Keith O. Burks, Adversary Proceeding No. 08-6113

Recipient	Date of Transfer	Method of Transfer	Amount
Keith Burks	July 19, 1997	Wire Transfer	\$ 2,000.00
Keith Burks	November 12, 1997	Wire Transfer	15,000.00
Keith Burks	January 6, 1998	Wire Transfer	30,000.00
Keith Burks	January 26, 1998	Wire Transfer	19,500.00
Keith Burks	February 23, 1998	Wire Transfer	13,000.00
Keith Burks	April 7, 1998	Wire Transfer	6,200.00
Keith Burks	May 1, 1998	Wire Transfer	74,000.00
Keith Burks	June 8, 1998	Wire Transfer	6,000.00
Keith Burks	July 27, 1998	Wire Transfer	6,000.00
TBC Capital - For benefit of Keith Burks	November 18, 1998	Check	10,000.00
Keith Burks	January 5, 1999	Wire Transfer	50,000.00

Keith Burks	February 1, 1999	Wire Transfer	17,000.00
Keith Burks	February 2, 1999	Wire Transfer	25,000.00
		TOTAL	\$273,700.00

Michelle Peoples-Wisneski, Adversary Proceeding No. 08-6128

Recipient	Date of Transfer	Method	Amount
For the Benefit of Michele Peoples Wisneski	January 17, 2001	Fed. Wire Transfer	\$ 8,500.00
Michelle Peoples Wisneski	June 20, 2001	Check	76,796.3
Michelle Peoples Wisneski	June 20, 2001	Check	13,942.31
For the Benefit of Michelle Peoples Wisneski	June 27, 2001	Check	30,671.43
		TOTAL	\$129,910.06

John Mahghan and Roxanne Maughan, Adversary Proceeding No. 08-6160

Recipient	Date of Transfer	Method of Transfer	Amount
John and Roxanne Maughan	September 20, 2000	Check	\$110,856.52
		TOTAL	\$110,856.52

Valerie Peoples, Adversary Proceeding No. 08-6162

Recipient	Date of Transfer	Method	Amount
For the Benefit of Valerie Peoples	September 27, 2000	Wire Transfer	\$ 8114.39
For the Benefit of Valerie Peoples	September 28, 2000	Wire Transfer	1,500.00
Valerie Peoples	December 19, 2000	Check	2,400.00
Valerie Peoples	January 11, 2001	Check	400.00
Valerie Peoples	January 19, 2001	Wire Transfer	2,800.00
Valerie Peoples	February 13, 2001	Wire Transfer	5,000.00
Valerie Peoples	April 27, 2001	Wire Transfer	2,000.00
Valerie Peoples	June 20, 2001	Check	1,500.00
Valerie Peoples	July 6, 2001	Check	3,000.00
Valerie Peoples	September 18, 2001	Check	1,299.00
Valerie Peoples	September 18, 2001	Check	50,601.60
		TOTAL	\$78,614.99

TBC Capital Inc., James Shelton and Keith Burks, Adversary Proceeding No. 08-6191

Recipient	Date of Transfer	Method of Transfer	Amount
TBC Capital	August 12, 1998	Wire Transfer	\$ 5,000.00
TBC Capital	September 4, 1998	Wire Transfer	37,000.00
TBC Capital	September 4, 1998	Wire Transfer	521.00
TBC Capital	December 15, 1998	Check	10,750.00
TBC Capital	January 6, 1999	Wire Transfer	12,000.00

TBC Capital	October 29, 1999	Wire Transfer	200,000.00
TBC Capital	November 2, 1999	Check	50,000.00
TBC Capital	November 2, 1999	Check	50,000.00
TBC Capital	November 5, 1999	Check	50,000.00
TBC Capital	November 5, 1999	Check	50,000.00
TBC Capital	November 8, 1999	Check	50,000.00
TBC Capital	November 8, 1999	Check	50,000.00
TBC Capital	November 8, 1999	Check	60,000.00
TBC Capital	December 22, 1999	Wire Transfer	50,000.00
TBC Capital	February 2, 2000	Check	115,000.00
TBC Capital	February 28, 2000	Wire Transfer	153,000.00
		TOTAL	\$943,271.00

Jessie Champagne and Joyce Champagne, Adversary Proceeding No. 08-6223

Recipient	Date of Transfer	Method	Amount of Transfer
Joyce Champagne	August 8, 2000	Check	\$ 38,442.37
Jessie & Joyce Champagne	August 9, 2000	Check	79,153.16
Jessie Champagne	August 9, 2000	Check	52,005.35
		TOTAL	\$169,600.88